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The Agricultural Situation

GENERAL

Business Conditions

During the first seven months of 1954 the average trend of business activity has been downward; but present prospects are for stronger rather than weaker conditions. Output in recent months has been reduced below 1953 levels, but with sustained buying, business inventories have been reduced and production is expected to pick up more than seasonally.

Reduced business activity during the early months of 1954 has been associated with reductions in business investments, employment, and government spending.

Surveys by the Securities Exchange Commission and the Department of Commerce indicate that expenditures for new plant and equipment by business firms for the year will be about 1.7 billion dollars or 6 percent below those for 1953. Such investments in the third quarter of this year were 2 percent below those of the second quarter, and a further drop of 3 percent is expected in the last quarter.

August figures released by the Department of Labor indicate that nearly 2 million more non-agricultural workers were unemployed than a year earlier. Eighty-five percent of the reduction occurred in manufacturing industries which lost 1.7 million persons from payrolls. Of this number, 1.3 million unemployed came from the durable goods industry contrasted with only 0.4 million from non-durables. Manufacturing output of durable goods was 14 percent below that of a year earlier while non-durable goods output was down only 4 percent.

Major recovery would, therefore, have to be accompanied by significant increases in durable goods industries. This may explain why recent improvement, though steady, has not been spectacular. Employment in the non-durable goods industries began increasing in May, but did not begin to rise in the durables until July.

The value of Federal Government purchases of goods and services during the first half of 1954 was about 2¼ billion dollars lower than during the same period last year. An increase of 9 percent in the expenditures of state and local governments was not enough to compensate for this reduction. However, there are some indications of probable increases and an inclination on the part of government officials to direct more contracts to areas of business distress.

It is probable that business men will increase their inventories rather than continue to reduce them. Supporting this tendency are the following facts:

1. While national income dipped after the middle of 1953, it has been rising slightly since the first quarter of this year and would have risen more had the total not been reduced by the fall in farmer's income.

2. Consumer income, both before and after taxes, rose during the second quarter of 1954 and are at near-record levels. Farm incomes are the general exception.

3. Consumer spending out of income has maintained a high level, and has been further enlarged by an increase in installment buying following the reduced installment credit after December, 1953.

4. The Departments of Commerce and Labor report that construction expenditures have increased gradually throughout the year and are running well ahead of last year's. A new high of 31.1 billion dollars for new construction was reached in August. The monthly average for 1953 was 2.9 billion.* The Oklahoma Business bulletin indicates that for the first eight months of 1954, new construction in the nation was 4 percent greater than a year earlier, but Oklahoma's was 26.5 higher.

5. Automobile production will soon begin to climb seasonally.

Prices

The index of prices received by Oklahoma farmers in September was 261 percent of the 1910-14 average. This was 0.4 percent higher than the level in August and 2 percent above the level of September 1953. Crop prices generally were slightly higher than a year earlier, but livestock prices as a group were almost 7 percent below September 1953.

Of the crops included in the price index, all were slightly higher than a year earlier except sweet potatoes, oats, barley and rye. Among the livestock items, cattle and calves, sheep and wholesale milk were slightly higher than in September 1953. Lambs and butterfat were slightly lower while hogs and chickens and eggs were sharply lower (See Table 1, page 90).

The September ratio of average prices received by Oklahoma farmers to the U. S. index of prices paid by farmers for commodities used in living and production was 92, 2 points higher than a year ago. During the past year, this ratio has fluctuated from a low of 88 to a high of 92—a spread of only 4 points.

Income

United States.—During the first seven months of 1954, farmers received an average of 2.2 billion dollars per month from cash marketings and government payments. This was about 4 percent below the average for the same period last year. Average livestock income was down about 2 percent, and average monthly crop receipts were reduced by 7 percent.

* Council of Economic Advisors, *Economic Indicators*, September, 1954.

TABLE I.—Cash Receipts of Oklahoma Farmers, 1952, 1953 and Percentage Changes.

	Cash receipts (in 1000 dollars)			
	1952	1953	Percent	Percentage Change
Livestock and Livestock Products:				
Cattle and calves	234,619	162,777	69.4	— 30.6
Dairy Products	59,859	57,069	95.3	— 4.7
Eggs	26,469	29,050	109.8	+ 9.8
Hogs	38,361	27,712	72.2	— 27.8
Broilers	5,177	5,372	103.7	+ 3.7
Chickens	4,290	3,385	78.9	— 21.1
Turkeys	3,355	3,095	92.2	— 7.8
Sheep and lambs	3,524	2,210	62.7	— 37.3
Other poultry	495	511	103.2	+ 3.2
Other	1,796	1,396	77.7	— 22.3
Total Livestock and Products	377,945	292,577	77.4	— 22.6
Field crops:				
Wheat	193,321	160,065	82.8	— 17.2
Cotton lint	51,411	61,697	120.0	+ 20.0
Peanuts	5,539	12,004	216.7	+116.7
Hay	11,617	10,098	86.9	— 13.1
Oats	1,130	1,781	157.6	+ 57.6
Broomcorn	5,431	5,071	93.4	— 6.6
Sorghum grain	5,307	3,592	67.7	— 32.3
Corn	4,662	1,792	38.4	— 61.6
Oats	1,130	1,781	157.2	+ 57.6
Alfalfa seed	2,922	1,158	39.6	— 60.4
Soybeans	2,301	1,116	48.5	— 51.5
Watermelons	1,166	904	81.0	— 19.0
Rye	773	718	92.9	— 7.1
Spinach	670	582	86.8	— 13.2
Hairy vetch seed	3,131	561	17.9	— 82.1
Potatoes	597	130	21.8	— 78.2
Other	6,431	6,055	94.2	— 5.8
Total Crops	310,854	284,785	91.6	— 8.4
Fruits and Nuts:				
Pecans	562	3,336	593.6	+493.6
Strawberries	1,019	464	45.5	— 54.5
Other	816	927	113.6	+ 13.6
Other Products:				
Forest	668	636	95.2	— 4.8
Greenhouse and nursery	4,946	5,017	101.4	+ 1.4
All Commodities Total:	688,799	577,362	83.8	— 16.2

SOURCE: The *Farm Income Situation*, A.M.S., U.S.D.A., September, 1954.

The Department of Agriculture has eliminated the "total acreage allotment" provision from the farm program to permit greater flexibility in the use of diverted acres. Farmers who comply with their individual crop allotments will be free in general to plant the rest of their land as they wish without loss of price support eligibility. However, the harvested acreage of commercial vegetables, potatoes, sweet potatoes, and edible dry beans may not exceed the acreage planted for harvest on the farm in 1952 and 1953.

Oklahoma.—Cash receipts in Oklahoma declined about 4 percent during the first half of 1954 as compared with the same period of 1953. Largely because of the drouth, crop receipts were down about 6.4 percent and livestock receipts were down about 2.5 percent.

Revised estimates of cash receipts of Oklahoma farmers for the year 1953 were down about 111 million dollars from 1952 (Table I). Roughly, three-fourths of the decline came from lower receipts from the sale of livestock and livestock products, particularly cattle and calves. The other one-fourth of the decline came from lower crop receipts, especially from lower wheat sales. These revised estimates in cash receipts for 1952 and 1953 and the percentage changes are also shown for individual commodities and for groups in Table I.—**G. P. Collins.**

CROPS

COTTON

The United States cotton supply for the 1954-55 marketing season is estimated at about 22.3 million bales. The supply is made up of the 1954 crop estimated at 12.5 million bales as of October 1, a carryover on August 1, 1954, of 9.6 million bales, and estimated imports during the season of about 200 thousand bales.[1]

Disappearance for the 1954-55 season is expected to be about 13.7 million bales compared with 12.4 million bales last season, or an increase of about 1.3 million bales. Domestic mill consumption during 1954-55 is expected to be about 9.2 million bales—up considerably from the 8.6 million bales used last season.

At present, it is expected that exports during 1954-55 will be about 4.5 million bales compared with 3.8 million bales during the past season.

According to the Department of Agriculture, "exports probably will be larger primarily because of small foreign stocks at the start of the season. Domestic mill consumption is expected to increase because the 1953-54 inventory adjustment appears to have run its course, and purchases by the military forces are likely to increase."[2]

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[1] *Cotton Production*, Crop Reporting Board AMS., U.S.D.A., October 8, 1954.

[2] *The Cotton Situation*, AMS, U.S.D.A., August 26, 1954, D-3.

According to these estimates, the United States carryover on August 1, 1955, will be approximately 8.6 million bales. This is roughly 1 million bales less than on the same date last summer, but 3 million more than on August 1, 1953.

Under the Agricultural Act of 1954, the carryover of 9.6 million bales on August 1, 1954, plus this year's production required that controls be placed on cotton production. Consequently, on October 14, 1954, the Secretary of Agriculture proclaimed marketing quotas and acreage allotments for the 1955 cotton crop. The marketing quota was set at 10 million bales and the upland cotton allotment at 18.1 million acres. Farmers will approve or disapprove these quotas in the referendum to be held December 14, 1954. Support prices may be at 90 percent of parity if the quotas are approved by a two-thirds majority of those cotton producers who vote.[3]—**Raymond B. Marshall.**

WHEAT

United States.*—The build-up in carryover stocks of wheat is expected to be materially slowed down in 1954-55 and may be stopped in 1955-56. As the result of acreage allotments and marketing quotas, production was reduced from 1,169 million bushels in 1953 to an estimated 978 million bushels in 1954, and may possibly be reduced another hundred million bushels or more in 1955. Even with these reductions in production, however, the carryover July 1, 1956 may still be close to 1 billion bushels or about the same as one year's production.

Total wheat supplies for the 1954-55 marketing year which began July 1, 1954, are now estimated at about 1,884 million bushels. This would be the largest supply on record, and 8½ percent above the previous record of 1,736 million bushels in 1953-54.

The estimate of domestic disappearance for 1954-55 of about 660 million bushels is slightly above the disappearance of about 615 million bushels in 1953-54. This would leave about 1,225 million bushels from the total supply for export and carryover. If exports total about the same as the 217 million bushels in 1953-54, around a billion bushels would be left for carryover on July 1, 1955. This is about 100 million bushels more than carryover on July 1, 1954.

The approval of marketing quotas by wheat farmers in the national referendum on July 23 is expected to result in a 12 percent reduction in the acreage seeded for harvest as grain in 1955. If plantings approximate the national allotment of 55 million acres and if yields per seeded acre are the same as the 1943-52 average, a crop of about 850 million bushels would be produced in 1955.

Because of the large supplies of wheat, prices will continue to be maintained by the support programs. Prices to growers for the 1954 crop, supported at 90 percent of parity, may average about the same or

[3] *The Demand and Price Situation,* AMS, U.S.D.A., September, 1954, p. 18.

* The U. S. Wheat Situation was summarized from *The Wheat Situation,* A.M.S., U.S.D.A., August, 1954.

slightly higher than the average of about $2.04 for the 1953 crop. The 10-year average (1943-52) was $1.85 per bushel.

Price support will be available on the 1955 crop to farmers who (1) comply with their wheat acreage allotments, and (2) comply with any other crop allotments established for their farms in 1955. Under the Agricultural Act of 1954, price supports may be between 82½ percent and 90 percent of parity for the 1955 wheat crop with 82½ percent of parity likely because of the large supply. On the basis of the reported July parity of $2.49 per bushel for July 1, 1954, this would be $2.05, which compares with $2.24 for the 1954 crop. Flexible price supports, ranging from 75 to 90 percent of parity according to supply conditions, are provided for beginning with the 1956 crop.

The 1954 Act provides authority for establishing a commercial wheat-producing area. Producers in the commercial wheat area would be subject to acreage allotments and marketing quotas when required by law. Cooperators in the non-commercial area would be exempt from these limitations, but would receive only 75 percent of the level of support in the commercial area.

Other important features of the legislation affecting wheat are:

(1) Establishing a "set-aside" of not less than 400 million or more than 500 million bushels of wheat, which shall be excluded from the computation of "carryover" for the purpose of determining the price support level;

(2) Limiting the downward price adjustment in moving from the "old" to the "new" parity price beginning with the 1956 crop to 5 percent per year;

(3) Establishing minimum 1955 farm acreage allotments on certain summer fallow farms; and

(4) Raising the allowance for carryover from 15 to 20 percent of the domestic consumption and exports in computing "normal supply."[1]

Oklahoma.—Wheat production this year in Oklahoma is estimated at 70,770,000 bushels, compared with 70,776,000 last year. This year's crop is 93.6 percent of the 1943-52 average.

In mid-September this year, Oklahoma farmers reported receiving an average of $2.13 per bushel for wheat. A month earlier the reported price was $2.09, and September 15, 1953, wheat prices averaged $2.03. Oklahoma prices for wheat were 6 cents higher than the U. S. average in both mid-August and mid-September.[2]

The Oklahoma wheat crop for 1955 is off to a slow start because of continued drouth. In a few communities, local showers permitted some growth of wheat and some stands were reported by October 1. More general rains just prior to mid-October enabled many farmers to start drilling wheat but the future of the crop, generally, is still dependent on more rain.—**E. A. Tucker.**

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[1] *The Wheat Situation*, A.M.S., U.S.D.A., August 20, 1954.

[2] *Prices Received by Oklahoma Farmers*, A.M.S., U.S.D.A., October 1, 1954.

Livestock and Livestock Products

BEEF CATTLE*

The high rate of cattle slaughter so far this year indicates that the cattle inventory next January 1 will fall a little below a year earlier. On January 1, 1954, the number of cattle and calves on U. S. farms totaled 94.7 million head.[1] Hot, dry weather in the southern Corn Belt, central and southern Great Plains, and the Southeast has contributed to the high rate of cattle slaughter.[2] Another contributing factor is lessened interest in further expansion of beef cow herds in the eastern Corn Belt and a few other regions, and of milk cow herds in some regions that produce cream or manufacturing milk. Although total cattle numbers will probably be down slightly next January 1, the number of cows will probably be about as large as last January. Beef production may no longer be increasing, but it will remain large.

Feeders Confident

Cattle feeders who bought feeder cattle last fall and sold them in the spring and summer made larger profits than usual. Following this experience, feeders appear to be more confident this fall than last. They are paying approximately the same prices for feeders as last fall even though prices of fed cattle are a little lower. Since the reduced corn crop may tend to hold down cattle feeding and hog production, prices of fed cattle next spring and summer are likely to be almost the same as this year. Profits in feeding will probably average somewhat less than the past year, but considerably larger than the low returns in 1952-53. Feeders in areas having feed available will be in a more favorable position than those in dry areas.

Prices Down Generally

Prices of fed steers, continuing unusually stable, were about $1.00 less per 100 pounds than August 1953. Prices of fed heifers were down more. Prices of slaughter calves also were less than last year. Prices of slaughter cows and of feeder steers and calves were about the same as last August. The small average reduction in price was about in line with the increase in slaughter.

Seasonal Price Declines for Grass Cattle

No great change in cattle prices is in prospect for the remainder of the fall season. Prices of fed cattle may continue stable. The big supply of fed beef and of all beef and the increasing output of pork probably will prevent the rise that usually occurs at this time of year. Prices of feeder cattle appear to be in an average relation to prices of

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* Summarized from *The Livestock and Meat Situation*, A.M.S., U.S.D.A., August 18, 1954.

[1] *Current Farm Economics*, April, 1954, p. 24.

[2] A drought-aid program was reinstated this summer. By August 18, 243 counties in 7 states had been designated drought disaster areas—Colorado, 23 counties; Texas, 42; Wyoming, 13; New Mexico, 24; Oklahoma, 37; Missouri, 76; and Arkansas, 28.

fed cattle and feed. Approximately the usual seasonal reduction for these as well as other grass cattle may be expected until mid-fall.—**Robert L. Tontz.**

DAIRY

Dairy product prices were steady to firm in September. The buoyant factors were: (1) Increasing seasonal demand; (2) Lower production (both seasonality and drouth affected), and (3) Purchases of the Federal Government for special programs.

Fluid milk prices for September were higher than August in 33 national markets. September prices averaged $4.96 per 100 pounds of 4% milk. This was 14 cents per 100 pounds above the August 1954 price and 19 cents below the September 1953 price.

Fluid "quart" prices at Oklahoma City averaged 22 cents wholesale; 25 cents retail delivered to homes; and 24 cents retailed from stores. Multiple quart sales were 49 cents off trucks and 47 cents from stores. Farmers received $5.66 per 100 pounds for 4% Class I utilization milk for the month.

Butter prices at terminal markets advanced well above support levels during September resulting in no sales to the Commodity Credit Corporation after September 20. Production dropped considerably, and a number of dealers needed to draw upon storage stocks to meet current orders. Wholesale prices at New York were Grade AA—62 cents, Grade A—61½ cents, and Grade B—59 cents.

September cheddar cheese prices were firm except for smaller sizes which advanced about ½ cent per pound. Cheddar cheese production continued larger than use. This has resulted in sales to the CCC in maintaining prices throughout the month. Increase in the CCC support price for manufacturing milk and nonfat dry milk has helped to raise these prices to above $3.15 per 100 pounds for 3.95 percent milk.

Total milk production continues to be in excess of use. However, both wholesale and retail prices are below a year ago. At the same time the milk-feed price relationship is the least favorable since 1947. The butterfat-feed ratio is the lowest since the drought years in the 1930's. These facts point to the need for more sales of dairy products or less production during the period ahead.

In Oklahoma, dairy farmers are operating under drought conditions which are bringing on added costs for feed and pasture. This has cut seasonal production more than usual. Consequently, fluid milk prices should continue firm during the next two months.—**A. W. Jacob.**

HOGS

Hog slaughter this fall has been consistently above last year's rate. The increase for the season will be approximately the same as the 13 percent expansion in the pig crop last spring.

The supply of pork will not be unusually large compared with past years. There will, however, be an increase in pork supplies over last year. Meat packers have prepared for the increased supply of pork and lard by reducing their stocks in cold storage.

The spring crop was farrowed early this year and fall marketing began earlier than usual. There has been no tendency to rush hogs to market as was the case last fall. Weights of barrows and gilts at central markets have been a few pounds heavier than last year.

The rate of slaughter is expected to reach a peak about the last of October and remain fairly stable through December. This means that the peak will come earlier this year, past peaks usually coming in December.

Prices of hogs have declined markedly this fall. However, they are not expected to reach the low levels of two years ago. With the seasonal decline in hog prices, the Oklahoma hog-corn ratio has declined from 15.13 in August to 13.38 in September. The ratio is not unfavorable and may increase as hog prices advance with the decline in seasonal marketings after the first of the year.

The 1954 corn crop is expected to be the second smallest crop since 1941. It is difficult to estimate at this time the effect of this reduction upon corn prices and on hog production: a great deal depends upon the portion of the 1954 crop which will go under loan and the portion that will be available as "free" corn.

Although a 17.6 percent decrease in corn acreage in the commercial producing area was called for under the 1954 acreage allotment program, the actual reduction in the Corn Belt states was comparatively small—around 2 percent. The relatively small reduction in corn acreage in the Corn Belt indicates that many farmers in the commercial area over-planted their acreage allotment and will not be eligible for price support. This indicates that the quantity of free corn could be large. However, until harvest is completed and additional information is known on the quantity of free corn available, the effect of the reduced production on corn prices and subsequently on the hog corn ratio is difficult to estimate.—**Howard S. Whitney.**

POULTRY

Unfavorable prices for poultry and poultry products are expected to continue into the first half of 1955. Production is likely to continue large despite the present relatively-high price of feed. Downward adjustments in poultry production will be relatively small as long as prospects are for further decreases in the acreage allotments of support crops. Downward adjustment of production in response to an unfavorable egg-feed ratio is seldom made on farms where income from poultry is only supplementary since such production continues as long as operating expenses are recovered and the enterprise makes some contribution to family living.

Commercial poultry farms usually try to "ride out" adverse short-run conditions even though they lose interest on investment and depreciation, and make no profits. Losses would be greater if they went out of business; therefore the downward adjustment to lower prices are small. Where alternative enterprises are available, liquidation of the poultry enterprise until prices are more favorable may be desirable.

Some of the needed adjustment may come in mid-1955 if present indications of a reduced demand for chickens for flock replacements are borne out.

Turkeys.—Mid-August and September prices of 25 and 26 cents reflect market reaction to 1954's crop of 61 million birds. Prices last year averaged 31 cents. Turkey producers faced with lower product prices and higher feed prices plan to reduce activities next year.

Broilers.—Despite relatively low prices for broilers, there are no indications that output will decline. The Agricultural Marketing Service of the USDA estimates that more than 1 billion broilers will be produced in 1954 as compared with only 631 million in 1950.

The **Poultry and Egg Situation,** published by AMS,* points out that buildings and equipment for broiler production have few other uses, and that many broiler plants are located where profitable alternative enterprises are few. The **Situation** also comments that the almost universal financing of broiler production by feed dealers or poultry processors tend to maintain high production. The broiler growers share in any profits and are protected against out-of-pocket losses. Therefore, they are not constrained to reduce production when prices drop. Those who finance the operation are under pressure to maintain volume of their feed and processing businesses in order to keep down overhead.—**K. C. Davis.**

SHEEP, LAMBS AND WOOL

Sheep and Lambs.—The Federal Crop Reporting Service estimates a 1954 lamb crop of 20,170,000 head. This figure is 3 percent above a year earlier, and is the fourth successive year of increase in the U. S. lamb crop. However, the lamb crop in Oklahoma this year was the same as a year ago at 91,000 head.

The seasonal decline in lamb prices was earlier and greater than normal this year. More sheep and lambs were slaughtered this summer than last, which reflected both the increased lamb crop and a trend toward earlier marketing. There is little prospect of a substantial price recovery until the fall marketing season is past, according to the U. S. D. A.

Wool.—The amount of shorn wool in 1954 for the United States is estimated at 229,371,000 pounds; slightly less than the 1953 figure.

* October 1954, pp. 23-24.

In Oklahoma, wool production is estimated at 1,028,000 pounds; up 145,000 pounds over last year.

Wool production is now as high or higher than prewar in most countries of the world except for the United States and Canada. Total World wool production is expected to increase during 1954-55. The Foreign Agricultural Service forecasts a production of about 50 million pounds above the previous record set in 1952-53 and tied in 1953-54.—**L. A. Parcher**.

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1952		2.17	1.79	.97	1.40	1.76	1.51	.336	70.50	2.70	3.66	2.65	.094	24.26
1953		2.05	1.54	.85	1.25	1.47	1.36	.289	60.42	1.73*	3.32	2.43	.113	14.65
1953	Sept.	2.03	1.47	.82	1.22	1.35	1.23	.304	52.00	1.35	2.95	2.27	.110	14.70
	Oct.	2.06	1.43	.83	1.21	1.40	1.18	.304	52.00	1.35	2.65	2.20	.112	13.50
	Nov.	2.12	1.41	.85	1.23	1.46	1.20	.284	50.00	1.40	2.70	2.25	.108	12.00
	Dec.	2.13	1.43	.87	1.23	1.46	1.20	.273	50.00	1.40	2.55	2.45	.111	11.88
1954	Jan.	2.14	1.47	.89	1.23	1.35	1.23	.272	50.00	1.40	2.80	2.45	.111	12.90
	Feb.	2.16	1.49	.91	1.22	1.30	1.26	.290	50.00	1.50	3.00	2.55	.111	13.50
	Mar.	2.19	1.50	.87	1.20	1.30	1.29	.290	50.00	---	3.00	2.80	.111	14.70
	April	2.17	1.50	.86	1.17	1.23	1.32	.310	50.00	---	2.85	3.00	.110	24.70
	May	2.10	1.49	.82	1.15	1.10	1.34	.315	51.00	---	2.70	3.00	.110	23.50
	June	1.91	1.49	.64	.81	.98	1.29	.315	50.00	---	2.70	3.15	.110	21.00
	July	2.06	1.50	.66	.88	.95	1.23	.310	50.00	---	2.70	3.15	.110	21.50
	Aug.	2.09	1.50	.73	.98	1.05	1.32	.315	50.00	---	2.60	2.90	.110	28.00
	Sept.	2.13	1.48	.78	1.04	1.15	1.23	.317	60.00	---	2.80	2.35	.112	22.60

		All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1952		30.09	37.71	23.71	22.96	25.99	9.91	24.62	18.22	5.49*	.67	.223	.364	.288
1953		26.67	31.87	21.21	14.58*	16.28*	6.44*	20.17*	21.62*	4.60	.59	.230*	.417	.281
1953	Sept.	20.40	25.40	16.80	12.60	13.50*	5.10*	18.00*	24.00	4.55	.57	.219*	.432	.280
	Oct.	21.20	26.70	16.80	11.30	12.60	5.10*	17.20	21.20*	4.85	.58	.227*	.453	.320
	Nov.	22.30	27.90	18.00	12.30	13.60*	5.10*	18.40*	20.50*	4.90	.60	.216*	.447	.320
	Dec.	22.90	28.10	18.80	13.10	14.80	5.70*	16.90	22.70*	4.75	.61	.227*	.476	.330
1954	Jan.	23.20	28.10	18.80	13.80	15.90	5.50	18.00	24.50	4.55*	.60	.211	.432	.310
	Feb.	22.60	27.60	17.80	14.40	16.30	6.50	19.00	25.10	4.35	.60	.206	.406	.300
	Mar.	20.90	25.20	17.00	14.80	16.60	7.00	21.50	24.80	4.25*	.56	.216	.316	.300
	Apr.	20.40	25.20	16.40	15.20	17.70	8.00	22.50	26.30	3.85	.50	.197	.270	.300
	May	18.50	21.90	15.60	15.70	18.80	7.30	24.50	26.00	3.65*	.50	.189	.271	.270
	June	16.10	18.00	14.00	15.00	17.50	6.40	22.50	24.50	3.60	.50	.178	.254	.260
	July	17.10	20.50	13.20	13.70	15.40	5.90	20.00	23.00	3.85*	.49	.180	.263	.240
	Aug.	23.20	27.60	18.80	13.20	15.40	4.50	18.90	22.70	4.25	.48	.177	.394	.250
	Sept.	25.00	30.00	20.00	13.30	15.20	5.20	17.70	19.80	4.70	.50	.170	.320	.260

SOURCE: *Prices Received by Farmers*, Agricultural Market Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.

* Revised

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1952		252	275	216	237	205	222	298	360	243	297	341
1953		239	237	189	211	171	199	256	309	156*	269	302
1953	Sept.	236	226	182	207	157	181	269	266	122	240	231
	Oct.	240	220	184	205	163	173	269	266	122	215	240
	Nov.	246	217	189	208	170	176	251	256	126	220	253
	Dec.	248	220	193	208	170	176	242	256	126	207	260
1954	Jan.	249	226	198	208	157	181	241	256	126	228	263
	Feb.	251	229	202	207	152	185	257	256	135	244	256
	Mar.	255	231	193	203	152	190	257	256	---	244	237
	Apr.	252	231	191	198	143	194	274	256	---	232	231
	May	244	229	182	195	129	197	279	261	---	220	210
	June	222	229	142	138	114	190	279	256	---	220	182
	July	240	231	147	149	111	181	274	256	---	220	194
	Aug.	243	231	162	166	122	194	279	256	---	211	263
	Sept.	248	228	173	176	134	181	281	307	---	228	283

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1952		475	435	214	422	259	284*	287	237	204
1953		302*	272*	140*	346	307	238	251	244*	234
1953	Sept.	261	226*	111*	309*	341	236	244	233*	243
	Oct.	234	211	111*	295	301*	251	248	241*	254
	Nov.	255	228*	111*	316*	291*	254	256	230*	251
	Dec.	271	248	124*	290	322*	246	261	241*	267
1954	Jan.	286	266	119	309	348	236*	256	224	243
	Feb.	298	273	140	326	356	225	256	219	228
	Mar.	306	278	151	369	352	220*	239	230	178
	Apr.	315	296	173	386	374	197	214	210	152
	May	325	315	157	421	369	189*	214	201	152
	June	311	293	138	386	348	187	214	189	143
	July	284	258	127	343	327	199*	209	191	148
	Aug.	273	258	97	324	322	220	205	188	221
	Sept.	275	255	114	303	281	243	214	181	180

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb. Apr., 1940., Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		305	286	252	304	305	351*	414	287*	213
1953		260*	252	234	261	254	279*	301	246	237*
1953	Sept.	256*	253	230	269	201	265*	280*	241	240
	Oct.	253*	254	232	269	202	250	251*	249	251*
	Nov.	249	245	237	252	210	258*	263*	256	245*
	Dec.	250	240	239	243	212	274*	283	256	260*
1954	Jan.	252	241	241	242	217	279	301	249*	238
	Feb.	260	251	243	256	219	283	312	247	226
	Mar.	260*	252	246	256	239	277*	317	233*	192
	Apr.	265	261	244	272	231	275	330	208	167
	May	266	261	237	277	212	279*	337	205*	165
	June	257	253	218	276	192	266	320	205	155
	July	255	256	231	272	200	251	294	206*	160
	Aug.	260	261	235	276	250	257	286	210	212
	Sept.	261	267	239	283	270	247	275	224	180

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		106	99	87	105	106	122	143	99	74
1953		91	88	82	92	90	98	106	86	83*
1953	Sept.	90	89	81	95	71	93*	98*	85	84
	Oct.	90*	90	82	95	72	89	89	88	89*
	Nov.	88	86	84	89	74	91	93*	90	86
	Dec.	88	85	84	86	75	97*	100	90	92*
1954	Jan.	89	85	85	85	76	98	106	88*	84
	Feb.	92	88	86	90	77	100	110	87	80
	Mar.	91*	88	86	90	84	97*	111	81*	67
	Apr.	92	91	85	94	80	95	114	72	58
	May	92	91	82	96	74	97	117	71*	57
	June	90	88	76	96	67	93	111	71	54
	July	89	89	80	95	70	87	102	72	56
	Aug.	91	91	82	96	87	90	100	73	74
	Sept.	92	94	84	99	95	87	96	79	63

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Agricultural Marketing Service, U. S. D. A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1949		251	253	226	97.2	347.4	14.97	12.0	9.9	1.569
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442
1951		302	284	262	129.6	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	135.3	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	149.2	289.3	14.04*	11.2	7.6	1.520
1953	Sept.	256	284	249	150.9*	286.7	16.33	12.0	7.8	1.633
	Oct.	250	282	247	149.3*	289.5	14.82*	12.7	9.0	1.777
	Nov.	249	283	247	145.6*	293.1	14.54*	12.6	9.0	1.770
	Dec.	254	283	247	144.0*	293.9	15.87*	13.1	9.1	1.674
1954	Jan.	259	284	248*	140.8*	294.2	16.67	11.8	8.4	1.571*
	Feb.	258	284	247	140.5*	286.3[5]	16.84	10.9	8.1	1.464
	Mar.	256	286	249	138.4	284.0	16.53	8.4	8.0	1.419*
	Apr.	257	288	249	135.0*	281.8	17.53	7.1	7.9	1.226*
	May	258	288	249	134.4	280.0	17.45	7.2	7.2	1.224*
	June	248	287	247	----	283.4	16.44	7.0	7.1	1.308
	July	247	287	247	----	293.9	15.33	7.2	6.6	1.422*
	Aug.	251	287	247	----	292.5	15.13	10.7	6.8	1.506
	Sept.	246	285	247	----	----	13.38	8.8	7.1	1.641

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

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